

# ND STATE INVESTMENT BOARD

## State Investment Board Balance Sheet As of 5/31/2008

	As of <u>5-31-08</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,745,868,104	\$ 1,845,998,567
INTERNATIONAL EQUITIES	834,507,485	944,760,297
DOMESTIC FIXED INCOME	2,124,823,746	1,973,499,969
INTERNATIONAL FIXED INCOME	194,402,543	179,265,016
REAL ESTATE	430,020,688	417,638,876
ALTERNATIVE INVESTMENTS	192,346,393	173,508,671
INVESTED CASH (NOTE 1)	<u>87,011,664</u>	<u>84,933,966</u>
 TOTAL INVESTMENTS	 5,608,980,623	 5,619,605,362
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	22,871,624	23,668,244
MISCELLANEOUS RECEIVABLE	<u>10,187</u>	<u>6,342</u>
 TOTAL RECEIVABLES	 22,881,811	 23,674,586
OTHER ASSETS		
OPERATING CASH	<u>138,864</u>	<u>135,973</u>
 TOTAL ASSETS	 <u><u>\$ 5,632,001,298</u></u>	 <u><u>\$ 5,643,415,921</u></u>
LIABILITIES:		
ACCOUNTS PAYABLE	3,176	28,355
ACCRUED EXPENSES	59,194	57,036
INVESTMENT EXPENSE PAYABLE	<u>7,720,169</u>	<u>7,719,498</u>
 TOTAL LIABILITIES	 7,782,539	 7,804,889
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	5,635,611,032	4,906,063,024
CASH IN DURING YEAR (NOTE 3)	351,904,641	198,780,109
CASH OUT DURING YEAR (NOTE 4)	332,206,823	301,026,903
NET INCREASE (DECREASE)	<u>(31,090,091)</u>	<u>831,794,802</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>5,624,218,759</u>	 <u>5,635,611,032</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u><u>\$ 5,632,001,298</u></u>	 <u><u>\$ 5,643,415,921</u></u>

# ND STATE INVESTMENT BOARD

## State Investment Board Profit and Loss Statement For the Month Ended 5/31/2008

	Month Ended <u>5-31-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 14,944,592	\$ 149,492,704
SECURITIES LENDING INCOME	504,323	14,485,410
	<u>15,448,915</u>	<u>163,978,114</u>
 GAIN ON SALE OF INVESTMENTS	 41,976,699	 601,421,328
LOSS ON SALE OF INVESTMENTS	<u>83,877,876</u>	<u>518,181,567</u>
 NET GAINS (LOSSES) INVESTMENTS	 (41,901,177)	 83,239,761
 INVESTMENT EXPENSES	 3,508,366	 26,913,467
SECURITIES LENDING EXPENSES	362,829	13,120,283
 NET INVESTMENT INCOME	 (30,323,457)	 207,184,125
 NET APPREC (DEPREC) MARKET VALUE	 79,999,107	 (234,371,776)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(477,172)</u>	<u>(3,452,001)</u>
 TOTAL INVESTMENT INCOME	 <u>49,198,478</u>	 <u>(30,639,652)</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	42,091	450,439
 NET INCREASE (DECREASE)	 <u>\$ 49,156,387</u>	 <u>\$ (31,090,091)</u>

**ND STATE INVESTMENT BOARD**  
**Notes To Financial Statements**  
**May 31, 2008**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1    INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3    CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4    CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.